



# Oklahoma Police Pension & Retirement System

## *Market Update and Portfolio Review*

August 31, 2023



2018 2019 2020 2021 2022

***We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.***

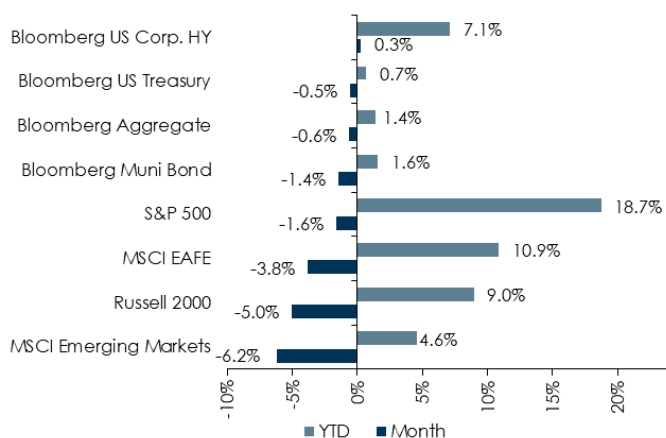
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

## Economic Overview

- The equity rally stalled in August as the Fitch downgrade of US debt and uncertainty around the path of interest rates weighed on sentiment
- The US job openings survey signaled a cooling labor market, with job openings and the quits rate reaching their lowest levels since early 2021
- Headline CPI rose from a 3.0% annual increase to 3.2%, although this was lower than expected. Core CPI declined slightly to 4.7%

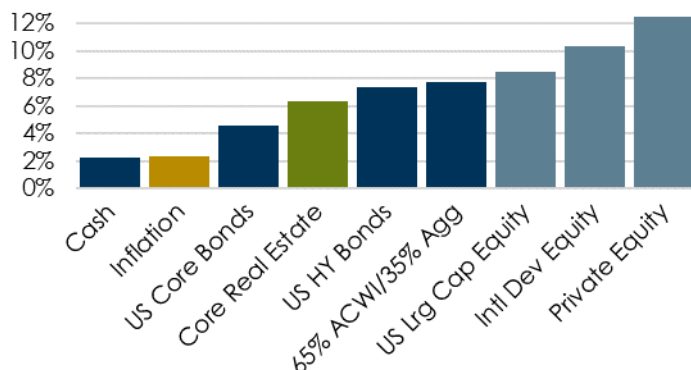
## Market Returns

- Bonds outperformed with yields supporting returns as rates rose
- Emerging markets underperformed on China weakness



Source: Bloomberg, ACG Research (as of 8/31/2023)

## Average Annual Return Assumptions (Next 10 Years)



## Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
	Fairly Valued	
	Undervalued	

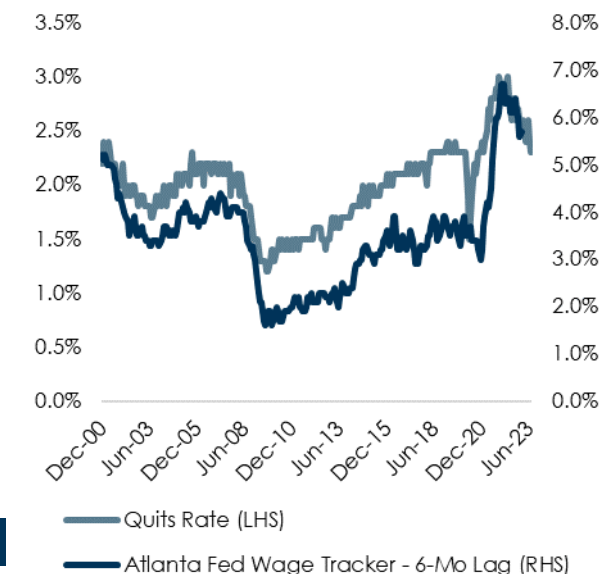
## Recent Articles (click on links below)

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

## Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

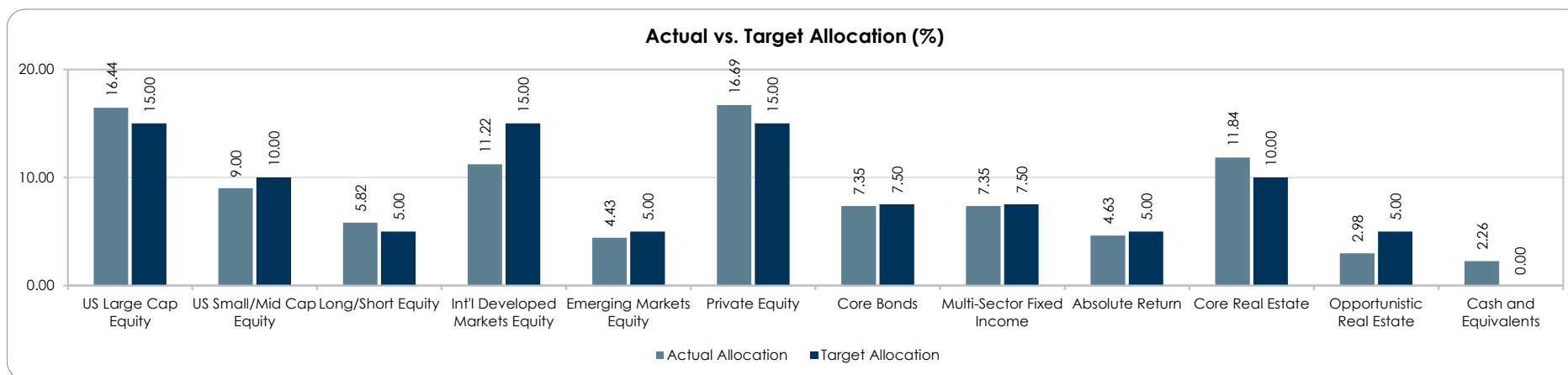
## Cooling Jobs Market Could Help Ease Inflation



Source: Federal Reserve (as of 8/31/23)

# Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>3,009,936</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,913,972</b>	<b>63.59</b>	<b>65.00</b>	<b>-1.41</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	494,683	16.44	15.00	1.44	10.00	20.00
US Small/Mid Cap Equity	270,866	9.00	10.00	-1.00	5.00	15.00
Long/Short Equity	175,047	5.82	5.00	0.82	0.00	10.00
Int'l Developed Markets Equity	337,864	11.22	15.00	-3.78	10.00	20.00
Emerging Markets Equity	133,211	4.43	5.00	-0.57	0.00	10.00
Private Equity	502,301	16.69	15.00	1.69	5.00	20.00
<b>Fixed Income</b>	<b>581,758</b>	<b>19.33</b>	<b>20.00</b>	<b>-0.67</b>	<b>10.00</b>	<b>30.00</b>
Core Bonds	221,309	7.35	7.50	-0.15	2.50	12.50
Multi-Sector Fixed Income	221,235	7.35	7.50	-0.15	2.50	12.50
Absolute Return	139,214	4.63	5.00	-0.37	0.00	10.00
<b>Real Assets</b>	<b>446,146</b>	<b>14.82</b>	<b>15.00</b>	<b>-0.18</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	356,431	11.84	10.00	1.84	5.00	15.00
Opportunistic Real Estate	89,715	2.98	5.00	-2.02	0.00	10.00
<b>Cash and Equivalents</b>	<b>68,060</b>	<b>2.26</b>	<b>0.00</b>	<b>2.26</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,009,936</b>	<b>100.00</b>	<b>-1.02</b>	<b>0.64</b>	<b>4.69</b>	<b>2.69</b>	<b>6.57</b>	<b>6.06</b>	<b>7.06</b>	<b>8.09</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>-1.05</b>	<b>0.57</b>	<b>4.58</b>	<b>2.49</b>	<b>6.20</b>	<b>5.68</b>	<b>6.64</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			-1.91	0.46	9.16	7.65	5.23	6.23	6.85	--
<b>Equity (01/98)</b>	<b>1,913,972</b>	<b>63.59</b>	<b>-1.70</b>	<b>0.67</b>	<b>8.42</b>	<b>6.13</b>	<b>9.05</b>	<b>8.13</b>	<b>9.34</b>	<b>7.14</b>
<i>MSCI ACWI</i>			-2.75	0.83	15.22	14.53	7.73	7.99	9.12	6.82
<b>Fixed Income (01/98)</b>	<b>581,758</b>	<b>19.33</b>	<b>-0.07</b>	<b>0.55</b>	<b>3.33</b>	<b>2.70</b>	<b>-0.45</b>	<b>1.88</b>	<b>2.58</b>	<b>4.90</b>
<i>Bloomberg Universal</i>			-0.60	-0.50	1.81	-0.39	-3.96	0.74	1.77	4.14
<b>Real Assets (01/98)</b>	<b>446,146</b>	<b>14.82</b>	<b>0.49</b>	<b>0.54</b>	<b>-7.39</b>	<b>-10.06</b>	<b>8.11</b>	<b>5.30</b>	<b>5.74</b>	<b>5.69</b>
<i>Real Assets Blended Index <sup>2</sup></i>			0.00	0.00	-6.12	-10.70	7.06	4.81	3.62	5.78
<b>OK Invest (12/09)</b>	<b>20,898</b>	<b>0.69</b>	<b>0.23</b>	<b>0.44</b>	<b>1.53</b>	<b>2.12</b>	<b>1.55</b>	<b>1.89</b>	<b>1.90</b>	<b>2.23</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>47,162</b>	<b>1.57</b>	<b>0.44</b>	<b>0.87</b>	<b>2.79</b>	<b>3.64</b>	<b>1.33</b>	<b>1.45</b>	<b>1.49</b>	<b>2.75</b>

<sup>1</sup> Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

<sup>2</sup> Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,913,972</b>	<b>63.59</b>	<b>-1.70</b>	<b>0.67</b>	<b>8.42</b>	<b>6.13</b>	<b>9.05</b>	<b>8.13</b>	<b>9.34</b>	<b>7.14</b>
MSCI ACWI			-2.75	0.83	15.22	14.53	7.73	7.99	9.12	6.82
<b>US Large Cap Equity</b>	<b>494,683</b>	<b>16.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	<b>494,683</b>	<b>16.44</b>	<b>-1.74</b>	<b>1.64</b>	<b>18.59</b>	<b>15.42</b>	<b>9.94</b>	<b>10.78</b>	<b>12.56</b>	<b>7.91</b>
Russell 1000			-1.75	1.63	18.58	15.40	9.93	10.77	12.55	7.85
<b>US Small/Mid Cap Equity</b>	<b>270,866</b>	<b>9.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	<b>150,086</b>	<b>4.99</b>	<b>-2.24</b>	<b>3.00</b>	<b>9.84</b>	<b>8.65</b>	<b>16.76</b>	<b>6.72</b>	<b>9.15</b>	<b>9.28</b>
Russell 2500 Value			-3.85	1.79	7.72	5.74	13.91	4.81	8.07	8.42
Silvercrest (02/14)	<b>120,780</b>	<b>4.01</b>	<b>-7.82</b>	<b>-4.42</b>	<b>4.33</b>	<b>4.83</b>	<b>7.16</b>	<b>6.80</b>	<b>--</b>	<b>9.29</b>
Russell 2000 Growth			-5.21	-0.77	12.68	6.78	2.67	2.46	8.17	7.10
<b>Long/Short Equity (05/12) *</b>	<b>175,047</b>	<b>5.82</b>	<b>-1.46</b>	<b>-0.52</b>	<b>8.81</b>	<b>7.71</b>	<b>0.87</b>	<b>3.09</b>	<b>4.69</b>	<b>5.07</b>
Grosvenor (12/10) *	<b>464</b>	<b>0.02</b>	<b>-1.25</b>	<b>-2.81</b>	<b>-5.04</b>	<b>-8.08</b>	<b>1.50</b>	<b>3.05</b>	<b>4.67</b>	<b>4.72</b>
MSCI ACWI			-2.75	0.83	15.22	14.53	7.73	7.99	9.12	9.15
HFRI FOF: Strategic			-0.48	1.43	4.67	3.71	2.66	2.91	3.44	3.06
<b>K2 Ascent LLC (04/20) *</b>	<b>174,583</b>	<b>5.80</b>	<b>-1.46</b>	<b>-0.51</b>	<b>8.85</b>	<b>7.77</b>	<b>0.80</b>	<b>--</b>	<b>--</b>	<b>6.52</b>
MSCI ACWI			-2.75	0.83	15.22	14.53	7.73	7.99	9.12	16.18
HFRI FOF: Strategic			-0.48	1.43	4.67	3.71	2.66	2.91	3.44	7.41
<b>Int'l Developed Markets Equity</b>	<b>337,864</b>	<b>11.22</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barings Focused EAFE Plus Equity (03/12)	<b>171,184</b>	<b>5.69</b>	<b>-5.07</b>	<b>-2.70</b>	<b>8.10</b>	<b>14.80</b>	<b>2.55</b>	<b>2.72</b>	<b>5.31</b>	<b>4.88</b>
MSCI ACWI ex US			-4.50	-0.58	9.22	12.49	4.49	3.83	4.87	4.87
MSCI EAFE NetDiv			-3.83	-0.72	10.87	17.92	6.05	4.14	4.93	5.46
<b>Mondrian Int'l Value (05/04)</b>	<b>166,680</b>	<b>5.54</b>	<b>-2.88</b>	<b>0.28</b>	<b>13.46</b>	<b>19.70</b>	<b>8.82</b>	<b>3.58</b>	<b>4.85</b>	<b>5.85</b>
MSCI EAFE Value			-2.95	1.48	11.52	21.63	10.43	4.07	4.46	5.22
<b>Emerging Markets Equity</b>	<b>133,211</b>	<b>4.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Axiom Emerging Markets (08/22)	<b>83,151</b>	<b>2.76</b>	<b>-4.91</b>	<b>-0.94</b>	<b>1.72</b>	<b>-3.46</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.10</b>
MSCI Emerging Markets			-6.13	-0.22	4.86	1.69	-1.01	1.36	3.37	1.99
<b>Wasatch EM Small Cap (09/12)</b>	<b>50,060</b>	<b>1.66</b>	<b>-0.88</b>	<b>-0.25</b>	<b>12.24</b>	<b>4.04</b>	<b>4.32</b>	<b>8.61</b>	<b>6.70</b>	<b>6.21</b>
MSCI EM SC			-1.31	5.24	16.53	13.63	11.32	6.65	5.84	5.76
<b>Private Equity (07/03) *</b>	<b>502,301</b>	<b>16.69</b>	<b>2.16</b>	<b>2.51</b>	<b>-0.39</b>	<b>-6.89</b>	<b>22.57</b>	<b>16.71</b>	<b>14.39</b>	<b>13.19</b>

<sup>1</sup> Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

\* Net of fee return data.

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For the Periods Ending August 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>581,758</b>	<b>19.33</b>	<b>-0.07</b>	<b>0.55</b>	<b>3.33</b>	<b>2.70</b>	<b>-0.45</b>	<b>1.88</b>	<b>2.58</b>	<b>4.90</b>
Bloomberg Universal			-0.60	-0.50	1.81	-0.39	-3.96	0.74	1.77	4.14
<b>Core Bonds</b>	<b>221,309</b>	<b>7.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>221,309</b>	<b>7.35</b>	<b>-0.62</b>	<b>-0.63</b>	<b>1.80</b>	<b>-0.71</b>	<b>-4.10</b>	<b>1.03</b>	<b>1.96</b>	<b>4.32</b>
Bloomberg US Aggregate			-0.64	-0.71	1.37	-1.19	-4.41	0.49	1.48	3.88
<b>Multi-Sector Fixed Income</b>	<b>221,235</b>	<b>7.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>135,460</b>	<b>4.50</b>	<b>0.48</b>	<b>2.08</b>	<b>7.59</b>	<b>8.17</b>	<b>4.45</b>	<b>3.28</b>	<b>4.38</b>	<b>6.30</b>
Custom Blended Index <sup>2</sup>			0.45	1.92	7.85	8.88	2.84	3.02	2.75	4.39
<b>Loomis Sayles (06/08)</b>	<b>63,569</b>	<b>2.11</b>	<b>-1.39</b>	<b>-1.10</b>	<b>0.38</b>	<b>-0.22</b>	<b>-7.10</b>	<b>-1.14</b>	<b>0.28</b>	<b>1.80</b>
FTSE World Govt Bond			-1.39	-1.06	0.58	-0.89	-7.78	-2.13	-0.67	0.63
<b>Private Credit (10/16) *</b>	<b>22,206</b>	<b>0.74</b>	<b>1.99</b>	<b>3.87</b>	<b>9.67</b>	<b>8.72</b>	<b>9.95</b>	<b>8.56</b>	<b>--</b>	<b>8.85</b>
<b>Absolute Return</b>	<b>139,214</b>	<b>4.63</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>2,768</b>	<b>0.09</b>	<b>-0.01</b>	<b>0.24</b>	<b>3.03</b>	<b>3.57</b>	<b>6.18</b>	<b>3.89</b>	<b>3.45</b>	<b>4.73</b>
HFRI FOF: Conservative			0.43	0.99	2.96	4.00	5.49	4.03	3.53	3.34
<b>Wellington Global Total Return (12/16)</b>	<b>73,898</b>	<b>2.46</b>	<b>0.98</b>	<b>1.45</b>	<b>1.45</b>	<b>4.12</b>	<b>3.28</b>	<b>3.22</b>	<b>--</b>	<b>3.40</b>
Bloomberg US Aggregate			-0.64	-0.71	1.37	-1.19	-4.41	0.49	1.48	0.76
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>62,548</b>	<b>2.08</b>	<b>0.14</b>	<b>1.00</b>	<b>3.78</b>	<b>3.61</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.22</b>
Bloomberg US Aggregate			-0.64	-0.71	1.37	-1.19	-4.41	0.49	1.48	-5.16
<b>Real Assets (01/98)</b>	<b>446,146</b>	<b>14.82</b>	<b>0.49</b>	<b>0.54</b>	<b>-7.39</b>	<b>-10.06</b>	<b>8.11</b>	<b>5.30</b>	<b>5.74</b>	<b>5.69</b>
Real Assets Blended Index			0.00	0.00	-6.12	-10.70	7.06	4.81	3.62	5.78
<b>Core Real Estate</b>	<b>356,431</b>	<b>11.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>173,048</b>	<b>5.75</b>	<b>-0.72</b>	<b>-0.74</b>	<b>-5.21</b>	<b>-10.95</b>	<b>6.88</b>	<b>5.47</b>	<b>7.93</b>	<b>5.73</b>
NFI ODCE Net			0.00	0.00	-6.12	-10.70	7.06	5.57	7.78	4.72
<b>Blackstone Property Partners (01/15)</b>	<b>183,383</b>	<b>6.09</b>	<b>2.04</b>	<b>2.04</b>	<b>-11.45</b>	<b>-12.12</b>	<b>8.36</b>	<b>6.61</b>	<b>--</b>	<b>9.61</b>
NFI ODCE Net			0.00	0.00	-6.12	-10.70	7.06	5.57	7.78	6.90
<b>Opportunistic Real Estate</b>	<b>89,715</b>	<b>2.98</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>85,437</b>	<b>2.84</b>	<b>-0.29</b>	<b>-0.14</b>	<b>-3.36</b>	<b>-4.14</b>	<b>10.96</b>	<b>9.66</b>	<b>10.63</b>	<b>9.13</b>
<b>Columbus Square (01/98)</b>	<b>4,278</b>	<b>0.14</b>	<b>0.72</b>	<b>3.42</b>	<b>9.30</b>	<b>11.71</b>	<b>3.55</b>	<b>2.66</b>	<b>5.28</b>	<b>11.26</b>
<b>Cash and Miscellaneous Securities</b>	<b>68,060</b>	<b>2.26</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>20,898</b>	<b>0.69</b>	<b>0.23</b>	<b>0.44</b>	<b>1.53</b>	<b>2.12</b>	<b>1.55</b>	<b>1.89</b>	<b>1.90</b>	<b>2.23</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>47,162</b>	<b>1.57</b>	<b>0.44</b>	<b>0.87</b>	<b>2.79</b>	<b>3.64</b>	<b>1.33</b>	<b>1.45</b>	<b>1.49</b>	<b>2.75</b>

<sup>1</sup> On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.<sup>2</sup> Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA ML Global HY Const, 50.00% CSFB Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

\* Net of fee return data.

## Private Equity - Active Funds

For the Period Ending August 31, 2023

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-28,501,104	22,646,259	-5,854,845

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Feb-98</b>	<b>1,105,700,000</b>	<b>876,332,492</b>	<b>264,477,923</b>	<b>886,131,323</b>	<b>502,301,342</b>	<b>1,388,432,665</b>	<b>1.58x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>393,200,000</b>	<b>285,842,166</b>	<b>127,224,156</b>	<b>335,379,267</b>	<b>132,607,085</b>	<b>467,986,352</b>	<b>1.64x</b>
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,311,648	-	18,311,648	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	273,141	20,528,696	1.95x
Sun Capital Partners V	May-07	12,500,000	13,063,247	449,749	13,971,447	906,110	14,877,557	1.14x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	965,953	16,359,777	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,167,797	449,665	15,077,868	492,493	15,570,361	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	939,330	18,102,032	2.29x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,956,457	790,633	8,651,442	2,664,367	11,315,809	1.42x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	7,784,752	23,184,782	2.97x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	722,773	12,027,088	3,521,203	15,548,291	2.11x
Thompson Street Capital IV	Jan-16	7,500,000	8,047,742	367,383	11,035,690	7,092,476	18,128,166	2.25x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	7,096,325	8,850,438	15,946,763	2.05x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	2,870,000	15,676,131	18,546,131	1.91x
Thompson Street Capital V	Aug-18	12,700,000	10,564,493	3,411,975	9,073,154	9,382,282	18,455,436	1.75x
Apollo Investment Fund IX	Mar-19	13,000,000	11,731,010	4,111,530	4,787,847	12,302,764	17,090,611	1.46x
Jade Equity Investors I	Apr-20	10,000,000	8,014,120	3,665,822	1,679,942	8,987,641	10,667,583	1.33x
Francisco Partners Agility II	Sep-20	5,000,000	3,182,500	1,817,500	-	4,243,093	4,243,093	1.33x
Green Equity Investors VIII	Oct-20	15,000,000	13,420,491	1,778,846	199,337	15,449,787	15,649,124	1.17x
Francisco Partners VI	Jan-21	20,000,000	18,410,000	1,590,000	-	22,232,487	22,232,487	1.21x
Thompson Street Capital VI	Mar-22	25,000,000	11,250,085	13,749,915	540,924	10,789,643	11,330,567	1.01x
Green Equity Investors IX	Aug-23	15,000,000	144,244	14,855,756	-	52,994	52,994	0.37x
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-
Francisco Partners VII		20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		20,000,000	-	20,000,000	-	-	-	-
Saw Mill Capital Partners III		20,000,000	-	20,000,000	-	-	-	-



## Private Equity - Active Funds

For the Period Ending August 31, 2023

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>185,017,816</b>	<b>21,913,117</b>	<b>184,623,394</b>	<b>75,799,283</b>	<b>260,422,678</b>	<b>1.41x</b>
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	66,875	10,386,978	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	2,964	11,695,630	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	21,268	11,002,146	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	6,755,710	6,029,239	12,784,949	1.70x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	51,736	4,622,135	1.06x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	5,781,699	4,585,405	10,367,104	1.49x
Apollo EPF III	Jan-18	10,000,000	13,695,452	2,690,617	9,736,683	6,315,708	16,052,392	1.17x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	8,449,567	8,449,567	1.50x
CarVal Credit Value Fund V	Jul-20	30,000,000	19,500,000	10,500,000	-	20,988,434	20,988,434	1.08x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	73,065	29,288,087	29,361,152	1.15x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>8,976,014</b>	<b>407,311</b>	<b>7,610,598</b>	<b>3,937,000</b>	<b>11,547,598</b>	<b>1.29x</b>
Actis EM IV	Mar-12	7,500,000	8,976,014	407,311	7,610,598	3,937,000	11,547,598	1.29x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>73,946,483</b>	<b>730,191</b>	<b>74,676,674</b>	<b>1.45x</b>
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	55,105	11,301,578	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,726,210	675,086	12,401,296	1.24x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>64,815,903</b>	<b>11,914,889</b>	<b>44,302,553</b>	<b>54,198,406</b>	<b>98,500,960</b>	<b>1.52x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	8,288,209	2,363,908	10,652,117	1.42x
EnCap Energy Fund X	Apr-15	7,500,000	7,774,319	332,703	9,365,842	4,392,439	13,758,281	1.77x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,544,731	2,655,718	9,200,449	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	9,040,741	1,628,760	3,910,220	9,165,650	13,075,869	1.45x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	9,199,632	25,545,075	34,744,707	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	10,209,239	6,149,858	6,993,919	10,075,617	17,069,536	1.67x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>21,226,531</b>	<b>10,326,939</b>	<b>29,560,519</b>	<b>103,640</b>	<b>29,664,159</b>	<b>1.40x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,640	29,664,159	1.40x
TrueBridge Secondaries I		10,000,000	-	10,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending August 31, 2023

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Venture Capital</b>	Jul-99	<b>350,500,000</b>	<b>259,007,583</b>	<b>89,886,579</b>	<b>210,708,508</b>	<b>234,925,737</b>	<b>445,634,245</b>	<b>1.72x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>321,595</b>	13,137,762	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,952,368	<b>3,311,042</b>	21,263,410	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	<b>6,921,434</b>	47,513,186	9.60x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	<b>3,484,259</b>	17,327,520	2.52x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	<b>274,264</b>	26,608,327	1.77x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,570,159	<b>8,672,057</b>	26,242,216	3.76x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,034,083	<b>7,069,596</b>	10,103,678	2.01x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,167,610	<b>2,906,096</b>	13,073,706	1.74x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	<b>15,314,221</b>	18,358,005	3.67x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	<b>2,998,992</b>	10,083,718	1.96x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	10,873,189	<b>9,147,916</b>	20,021,105	2.03x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	615,937	<b>17,007,598</b>	17,623,535	2.45x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,275,000	225,000	848,042	<b>16,092,282</b>	16,940,324	2.33x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	<b>13,295,423</b>	18,342,510	2.45x
Warburg Pincus Global Growth	Mar-19	40,000,000	36,180,000	3,820,000	3,414,000	<b>47,597,221</b>	51,011,221	1.41x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	3,825,000	<b>12,587,889</b>	16,412,889	1.67x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	<b>12,467,280</b>	12,782,588	1.00x
FirstMark Capital Fund V	Jul-20	12,500,000	10,000,000	2,500,000	287,284	<b>13,174,384</b>	13,461,669	1.35x
Stepstone VC Global Partners X	Feb-21	25,000,000	17,008,380	8,000,000	-	<b>17,708,450</b>	17,708,450	1.04x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	10,095,229	9,904,771	-	<b>9,521,562</b>	9,521,562	0.94x
TA Associates XIV	Dec-21	15,000,000	9,900,000	5,100,000	-	<b>9,145,130</b>	9,145,130	0.92x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	5,000,000	20,000,000	-	<b>5,166,599</b>	5,166,599	1.03x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	812,500	11,687,500	-	<b>740,447</b>	740,447	0.91x
FirstMark Capital VI		12,500,000	-	12,500,000	-	-	-	-
TrueBridge Capital Partners Fund VIII		10,000,000	-	10,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending August 31, 2023

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-4,185,974</b>	<b>7,318,925</b>	<b>3,132,950</b>
<b>Buyout</b>			<b>-1,302,270</b>	<b>2,140,326</b>	<b>838,055</b>
Green Equity Investors VII	8/08/2023	Distribution	-	1,179,081	
Apollo Investment Fund IX	8/09/2023	Recallable Distribution	-	17,690	
Apollo Investment Fund IX	8/09/2023	Distribution	-	155,376	
Apollo Investment Fund IX	8/09/2023	Capital Call	-48,527	-	
Jade Equity Investors I	8/10/2023	Capital Call	-500,903	-	
Green Equity Investors IX	8/15/2023	Capital Call	-52,994	-	
Green Equity Investors IX	8/15/2023	Capital Call for Fees	-91,250	-	
Green Equity Investors VII	8/23/2023	Capital Call	-608,596	-	
Green Equity Investors VIII	8/29/2023	Recallable Distribution	-	80,101	
Thompson Street Capital III	8/30/2023	Distribution	-	708,078	
<b>Distressed</b>			<b>-220,910</b>	<b>423,542</b>	<b>202,632</b>
Apollo EPF III	8/07/2023	Capital Call for Fees	-66,488	-	
Apollo EPF III	8/07/2023	Capital Call	-154,422	-	
Apollo EPF III	8/07/2023	Distribution	-	423,542	
<b>Mezzanine</b>			<b>-</b>	<b>65,842</b>	<b>65,842</b>
Newstone Capital Partners II	8/07/2023	Distribution	-	65,842	
<b>Other</b>			<b>-</b>	<b>3,365,865</b>	<b>3,365,865</b>
EnCap Energy Fund XI	8/03/2023	Distribution	-	50,767	
EnCap Energy Fund IX	8/04/2023	Distribution	-	15,667	
EnCap Energy Fund X	8/16/2023	Distribution	-	585,505	
ArcLight Energy Partners VII, L.P.	8/29/2023	Distribution	-	2,713,926	
<b>Venture Capital</b>			<b>-2,662,794</b>	<b>1,323,350</b>	<b>-1,339,444</b>
Redmile Biopharma Investments III, L.P.	8/02/2023	Capital Call for Fees	-255,120	-	
Redmile Biopharma Investments III, L.P.	8/02/2023	Capital Call	-1,157,674	-	
Firstmark Capital Fund II	8/07/2023	Distribution	-	43,659	
Stepstone VC Global Partners X	8/07/2023	Capital Call	-1,250,000	-	
Warburg Pincus XI	8/09/2023	Distribution	-	471,091	
TA Associates XIII	8/18/2023	Distribution	-	250,000	
Warburg Pincus XII	8/18/2023	Distribution	-	558,600	

**Private Credit - Active Funds***For the Period Ending August 31, 2023***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-3,084,709	6,924,745	3,840,036

**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Sep-16</b>	<b>151,100,000</b>	<b>105,320,182</b>	<b>21,452,545</b>	<b>105,382,120</b>	<b>22,206,198</b>	<b>127,588,318</b>	<b>1.21x</b>
<b>Mezzanine</b>	Jan-17	20,000,000	20,828,484	631,370	22,823,472	6,460,697	29,284,169	1.41x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	22,823,472	6,460,697	29,284,169	1.41x
<b>Other</b>	Sep-16	131,100,000	84,491,698	20,821,175	82,558,648	15,745,501	98,304,149	1.16x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	36,255,475	8,099,003	44,354,478	1.23x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	-	4,178,389	1.19x
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	3,780,655	7,646,498	11,427,154	1.05x

Private Credit - Active Funds

For the Period Ending August 31, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	317,163	317,163
Other			-	317,163	317,163
LBC Credit Partners Fund IV	8/18/2023	Distribution	-	317,163	

**Private Real Estate - Active Funds***For the Period Ending August 31, 2023***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-4,420,739	1,545,651	-2,875,088

**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Aug-11</b>	<b>220,500,000</b>	<b>142,401,177</b>	<b>98,062,050</b>	<b>113,929,141</b>	<b>85,436,804</b>	<b>199,365,945</b>	<b>1.40x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>220,500,000</b>	<b>142,401,177</b>	<b>98,062,050</b>	<b>113,929,141</b>	<b>85,436,804</b>	<b>199,365,945</b>	<b>1.40x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,269,107	<b>1,801,162</b>	16,070,269	1.74x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,231,134	-	32,231,134	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,604,424	<b>6,210,962</b>	40,815,386	1.62x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>2,718,222</b>	8,235,758	1.13x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	<b>4,061,626</b>	12,393,549	1.42x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	<b>11,886,563</b>	13,450,122	1.06x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,275,000	1,725,000	1,029,723	<b>9,636,209</b>	10,665,932	1.29x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,600,000	5,174,000	9,945,616	<b>14,428,607</b>	24,374,223	1.31x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,429,146	2,912,572	6,436,120	<b>21,397,292</b>	27,833,412	1.43x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	8,000,000	32,000,000	-	<b>8,971,465</b>	8,971,465	1.12x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	3,750,000	21,250,000	-	<b>3,395,187</b>	3,395,187	0.91x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,160,057	24,067,027	-	<b>929,509</b>	929,509	0.80x

**Private Real Estate - Active Funds***For the Period Ending August 31, 2023***Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,808,004</b>	<b>370,682</b>	<b>-1,437,322</b>
<b>Real Estate</b>			<b>-1,808,004</b>	<b>370,682</b>	<b>-1,437,322</b>
Blackstone Real Estate Partners Fund IX, L.P	8/03/2023	Capital Call for Fees - No Commitment	-55,254	-	
Blackstone Real Estate Partners Fund X, L.P.	8/03/2023	Capital Call for Fees - No Commitment	-93,750	-	
Blackstone Real Estate Partners Fund IX, L.P	8/08/2023	Distribution	-	198,099	
Blackstone Real Estate Partners Fund IX, L.P	8/08/2023	Recallable Distribution	-	172,583	
Blackstone Real Estate Partners Fund IX, L.P	8/11/2023	Capital Call	-409,001	-	
Angelo Gordon Realty Value Fund XI, L.P.	8/17/2023	Capital Call	-1,250,000	-	

## Market Overview

For the Periods Ending August 31, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-1.59	1.57	18.73	15.94	10.52	11.12	12.81
Russell 1000	-1.75	1.63	18.58	15.40	9.93	10.77	12.55
Russell 2000	-5.00	0.81	8.96	4.65	8.12	3.14	7.96
Russell 2500	-3.93	0.85	9.72	6.64	9.52	5.43	9.13
Russell Mid Cap	-3.47	0.36	9.40	8.38	9.25	7.35	10.04
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-0.90	2.44	32.17	21.94	8.25	13.81	15.63
Russell 2000 Growth	-5.21	-0.77	12.68	6.78	2.67	2.46	8.17
Russell 2500 Growth	-4.07	-0.87	12.40	7.56	2.86	5.04	9.73
Russell Mid Cap Growth	-3.30	-0.37	15.51	13.00	3.84	7.95	11.03
<b>Equity Markets - Value</b>							
Russell 1000 Value	-2.70	0.72	5.88	8.59	11.59	7.11	9.15
Russell 2000 Value	-4.81	2.37	4.94	2.17	13.54	3.18	7.36
Russell 2500 Value	-3.85	1.79	7.72	5.74	13.91	4.81	8.07
Russell Mid Cap Value	-3.54	0.66	5.93	5.65	12.07	6.12	8.93
<b>International Markets</b>							
MSCI EAFE	-3.82	-0.70	11.35	18.55	6.58	4.65	5.43
MSCI EAFE Value	-2.95	1.48	11.52	21.63	10.43	4.07	4.46
MSCI EAFE Growth	-4.68	-2.81	11.26	15.62	2.57	4.82	6.16
MSCI ACWI ex US	-4.50	-0.58	9.22	12.49	4.49	3.83	4.87
MSCI Emerging Markets	-6.13	-0.22	4.86	1.69	-1.01	1.36	3.37
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	0.29	1.72	7.16	7.04	1.85	3.17	4.38
Bloomberg US Aggregate	-0.64	-0.71	1.37	-1.19	-4.41	0.49	1.48
FTSE World Govt Bond	-1.39	-1.06	0.58	-0.89	-7.78	-2.13	-0.67
Bloomberg Universal	-0.60	-0.50	1.81	-0.39	-3.96	0.74	1.77



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